

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:	
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THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. ¹	:	

	X	
	:	
In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-4780 (LTS)
	:	
PUERTO RICO ELECTRIC POWER AUTHORITY	:	This filing relates only to
	:	Case No. 17-BK-4780 (LTS)
	:	
Debtor.	:	
	X	

**URGENT JOINT MOTION FOR EXPEDITED CONSIDERATION OF URGENT JOINT
MOTION FOR ENTRY OF ORDER APPROVING STIPULATION AND AGREED
ORDER BETWEEN SPECIAL CLAIMS COMMITTEE OF FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD AND OFFICIAL COMMITTEE OF UNSECURED
CREDITORS RELATED TO JOINT PROSECUTION OF CERTAIN CAUSES OF
ACTION OF PUERTO RICO ELECTRIC POWER AUTHORITY**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747).

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors of All Title III Debtors (other than COFINA) (the “Committee”) and the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “Special Claims Committee” and, together with the Committee, the “Parties”) respectfully submit this urgent joint motion (the “Urgent Motion”) requesting entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), for expedited consideration of the *Urgent Joint Motion for Entry of Order Approving Stipulation and Agreed Order Between Special Claims Committee of Financial Oversight and Management Board and Official Committee of Unsecured Creditors Related to Joint Prosecution of Certain Causes of Action of Puerto Rico Electric Power Authority* (the “Approval Motion”).² In support of this Urgent Motion, the Parties respectfully state as follows:

JURISDICTION AND VENUE

1. The United States District Court for the District of Puerto Rico has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.³
2. Venue is proper pursuant to section 307(a) of PROMESA.
3. The statutory bases for the relief requested herein are section 105(a) of the Bankruptcy Code and Bankruptcy Rule 9006, made applicable to these Title III cases by sections 301(a) and 310 of PROMESA, Rule 9013-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the *Ninth Amended Notice, Case Management and Administrative Procedures* [Docket No. 7115-1] (the “Case Management Procedures”).

² All capitalized terms used but not defined herein have the meanings set forth in the Approval Motion.

³ References to PROMESA are references to 48 U.S.C. §§ 2101 *et. seq.*

RELIEF REQUESTED

4. By this Urgent Motion, the Parties respectfully request entry of the Proposed Order scheduling (a) scheduling oral argument on the Approval Motion at the hearing scheduled for **June 28, 2019, at 10:00 a.m. (Atlantic Standard Time)** in New York, (b) setting **4:00 p.m. (Atlantic Standard Time) June 24, 2019** as the deadline to file objections or responses to the Section 926 Motion, and (c) setting **4:00 p.m. (Atlantic Standard Time) on June 26, 2019** as the Committee's deadline to file its reply in further support of the Section 926 Motion.

BASIS FOR RELIEF REQUESTED

5. Bankruptcy Rule 9006(c)(1) provides that “the court for cause shown may in its discretion with or without motion or notice order the period [for notice] reduced.” Further, Local Rule 9013-1(a) allows a party to request that a court “consider a motion on an expedited basis.” Cause exists to schedule the Approval Motion on an expedited basis.

6. Expedited consideration of the Approval Motion is critical given the imminent expiration of statutes of limitations for PREPA-related causes of action on July 1, 2019. Expedited consideration of the Approval Motion is also warranted because the PREPA Stipulation is practically the same as the HTA/ERS Stipulation and Commonwealth Stipulation, and the Court has already heard, in connection with the approval of those stipulations, all the arguments that will be made in opposition to the Approval Motion. Moreover, in its motion [Docket No. 7484] (the “Section 926 Motion”) seeking entry of an order appointing the Committee as trustee for PREPA under section 926(a) of the Bankruptcy Code to pursue the Lien Challenge (as further detailed in the Section 926 Motion), the Committee noted that (a) it was working with the Special Claims Committee on finalizing a stipulation for the joint prosecution of PREPA causes of action (other than the Lien Challenge), (b) it anticipated that a

motion requesting approval of this stipulation would be filed this week, and (c) it would request that such motion be set for the June 28, 2019 hearing. For all these reasons, the Parties submit that expedited consideration is appropriate under the circumstances.

7. Pursuant to Paragraph I.H of the Case Management Procedures, the Parties hereby certify that they have carefully examined the matter and concluded that there is a true need for an urgent motion; have not created the urgency through any lack of due diligence; have made a bona fide effort to resolve the matter without a hearing; and have made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court.

NOTICE

8. Notice of this Urgent Motion has been provided to the following entities, or their counsel, if known: (i) the U.S. Trustee; (ii) the Office of the United State Attorney for the District of Puerto Rico; (iii) AAFAF; (iv) the official committee of retirees; (v) the insurers of the bonds issued or guaranteed by the Debtors; (vi) counsel to certain ad hoc groups of holders of bonds issued or guaranteed by the Debtors; and (vii) all parties that have filed a notice of appearance in the above-captioned Title III cases.

NO PRIOR REQUEST

9. No previous request for the relief requested herein has been made to this or any other court.

[Remainder of page intentionally left blank.]

WHEREFORE, the Parties respectfully request the Court to the proposed order, substantially in the form attached hereto as **Exhibit A**, and grant the Parties such other relief as is just and proper.

Dated: June 20, 2019

By: /s/ Luc A. Despins

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